

EX106. Projected Financial Position 2018/19

The Executive considered a report by the Director of Corporate and Housing Services which provided an update on the financial position of the Council for 2018/19. It also provided an update on the position with Reserves.

Projected net expenditure at 31 March 2019 was forecast to be £344.2m which was £1,177m (0.3%) above the resources available. This was an improvement of £0.789m from the stated position in October 2018 of £1,966m and, was primarily due to a reduction in the projected overspend within Children's Services.

The report set out the reasons for the significant deviations from budget by each service.

Spending within the Housing Revenue Account of £62.8m was in line with the budget. The reserve balance brought forward at 1 April 2018 was £5.093m and no application of reserves was planned for 2018/19.

Decision

The Executive:-

- (1) noted the Council's projected year-end financial position for 2018/19;**
- (2) noted the position with respect to Reserves;**
- (3) instruct Service Directors to take appropriate actions to maintain their costs within the approved budget, and**
- (4) agreed the transfer of the Supporting People budget from Social Work Adult Services to Corporate and Housing Services.**